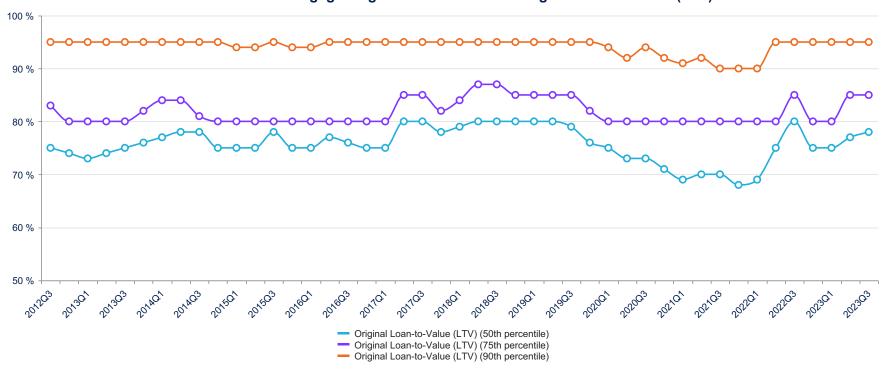




## First-Lien Mortgage Originations: Percentile: Original Loan-to-Value (LTV)



Source: Philadelphia Fed FR Y-14M Data